

2003 Reassessment Notice Information

Prince William County Finance Department to Mail Reassessment Notices

Prince William County Government has completed its annual reassessment for 2003 and will begin mailing approximately 111,300 assessment notices to property owners beginning Friday, March 7. The reassessment notice includes an estimate of the fair market value of a property as of January 1, 2003. For comparison purposes, the change of assessment notice also includes the assessed value for the prior year.

Prince William County's real estate tax base increased 21.2 percent between January 1, 2002, and January 1, 2003. Approximately 14.7 percent of the change is due to market appreciation, with the balance of 6.5 percent due to growth (new construction, rezoning, etc.). The County's total assessed value now stands at \$27.2 billion, up \$4.8 billion from the prior year.

Changes in assessed value between January 2002 and January 2003 varied among property types in Prince William County:

- Residential Property – The average assessed value of existing improved single family, townhouse and condominium homes increased from \$189,946 to \$220,165 between 2002 and 2003. All areas of the county experienced an increase in value ([click to see a map of the average residential increase by zip code](#)). The average increase for improved residential properties was approximately 15.2 percent, though some residential neighborhoods increased by 30 percent or more. At the recommended tax rate of \$1.19 per \$100 of assessed value, the average 2003 residential tax bill for existing homes will increase 12.2 percent from \$2,336 to \$2,620. The average increase for all residential property, including vacant land, was 17.5 percent.

Approximately 4,570 new homes were built during calendar year 2002 with an average 2003 assessment of \$249,035. Of the new homes built last year, 67 percent had an assessed value over \$200,000.

- Apartments – The assessed value of apartment properties increased 15.5 percent for 2003. Increasing rental rates contributed to apartment appreciation of 12.3 percent for existing properties. New apartment communities completed during calendar year 2002 added an additional 3.2 percent to the tax base.
- Commercial and Industrial Property – Locally assessed commercial and industrial property values increased 5.5 percent overall for 2003. Existing commercial and industrial properties appreciated 3.83 percent between 2002 and 2003. Approximately 0.5 million square feet of commercial space was completed during calendar year 2002 adding 1.7 percent to the commercial and industrial tax base.

Inquiries concerning an assessment should be directed to the Real Estate Assessments Office at (703) 792-6780 or by e-mail to realestate@pwcgov.org.

An appeal can be filed with the Real Estate Assessments Office if you believe your assessment is not equitable in comparison with similar properties or if your assessment exceeds the fair market value of your property. To appeal your assessment with the Real Estate Assessments Office, contact them at (703) 792-6780 no later than July 1, 2003.

Real estate appeals can also be filed with the Board of Equalization (BOE). The BOE conducts formal hearings as necessary to resolve assessment disputes. By law, all appeals to the BOE must be filed and postmarked by August 1, 2003. BOE appeal forms are available by calling (703) 792-6777.

Tax relief is available to eligible elderly and disabled persons in Prince William County . **The eligibility criteria have been expanded for tax year 2003.** The filing deadline for tax relief is April 15, 2003. Call the Real Estate Assessments Office at (703) 792-6780 for more information.

Prince William County Government, 1 County Complex Court, Prince William, Virginia 22192-9201
Taxpayer Services: 703-792-6710 Metro: 631-1703 TTY: 703-792-6293
For comments send email to [Department of Finance](#)